

EXECUTIVE SESSION

MEMORANDUM

March 6, 1986

TO: BOSTON REDEVELOPMENT AUTHORITY AND
STEPHEN COYLE, DIRECTOR

FROM: PATRICIA M. TWOHIG, REAL ESTATE OFFICER

SUBJECT: NORTH STATION PROJECT - Establishment of Fair
Market Value - Certificate No. 27 (Rev.)

Parcel No. 168A-8 - 16 Nashua St. & 16 Billerica St.

It is requested that you approve and certify the fair market value of the parcel listed on the attached certificate.

The parcel has been appraised by two qualified, independent fee appraisers. The appraisals have been reviewed by the Real Estate Officer in accordance with applicable state law, the Real Property Acquisition Policies Act of 1970, Public Law 91-646, and the Department of Housing and Urban Development policies and requirements.

The Real Estate Officer is of the opinion that the price of this parcel is a reasonable estimate of its fair market value.

The General Counsel has approved as to form.

RESOLUTION OF THE BOSTON REDEVELOPMENT AUTHORITY
RE: ESTABLISHMENT OF FAIR MARKET VALUE IN
THE NORTH END PROJECT AREA

WHEREAS, the governing body of the Authority (the Board) at a regular meeting on April 19, 1973, adopted a Resolution, entitled "Resolution of the Boston Redevelopment Authority Relative to the Establishment of Fair Market Value for Properties to be Acquired", and

WHEREAS, the parcel was appraised by at least two independent fee appraisers, was reviewed by staff appraisers, and the value recommended by the Real Estate Officer and the Chief General Counsel has approved as to form:

NOW, THEREFORE, BE IT RESOLVED BY THE BOSTON REDEVELOPMENT AUTHORITY:
THAT, the Fair Market Value of the parcel listed below is hereby established:

<u>Parcel No.</u>	<u>Owner</u>	<u>Address</u>	<u>Price</u>
168A-8	Richard S. Percoco	16 Nashua St. & 16 Billerica St.	\$190,000

Title to each parcel, when acquired, is to be in fee simple, free and clear of all reservations, encumbrances, and other exceptions to title, except:

1. Liens for any taxes that are not payable at the time of vesting title in the Local Public Agency;
2. Easements or other outstanding interests that have been designated as parcels to be acquired separately;

3. Easements or other interests that under the Urban Renewal Plan are not to be acquired;
4. Reservation of interests or rights, if any, in the former owner, if authorized and in accordance with Department of Housing and Urban Development policies and regulations.

None of the parcels covered by this request is now owned, nor was owned at any time after the Local Public Agency filed its first application for Federal assistance for, or Federal concurrence in, the Project, by (a) the Local Public Agency, (b) a member of its governing body, (c) an officer or employee of the Local Public Agency who exercises a responsible function in carrying out the Project, (d) the local government, (e) the Federal Government, or (f) a public entity or nonprofit institution which acquired the property from the Federal Government for a nominal consideration at a discounted price.

(x) No exceptions

() Except the following parcels

COMMENTS

Certificate No. 27(Rev/)

PROJECT NORTH STATION

PARCEL NO. 168A-8

ADDRESS 16 Nashua Street &
16 Billerica Street

LAND AREA 2,260 Sq. Ft.

Assessment at taking	\$ 27,900
First Appraisal	\$150,000
Second Appraisal	\$174,000
Rec. Max. Acq. Price	\$190,000 (Rev.)

Appraiser
J.Cullen
J.O'Neill

As stated in our earlier comment of February 18, 1982, this parcel consists of a one-story brick and concrete block building which covers the entire lot of 2,260 square feet.

The property was used as a lounge and restaurant and reported by both appraisers to be well maintained and in good condition.

It was located in close proximity to the Boston Garden and situated on heavily traveled Nashua Street.

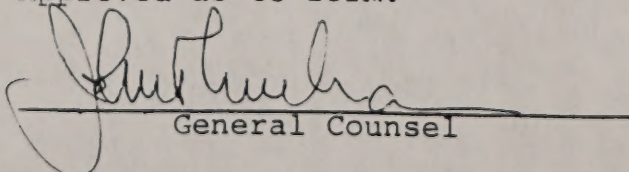
The owner has agreed to settle this parcel for a total of \$190,000 which is just 9% above our high appraisal.

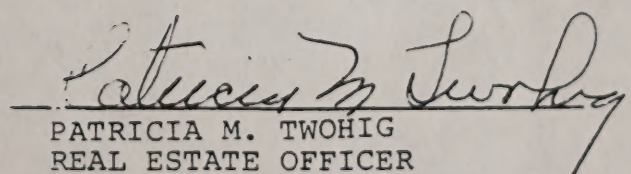
In the opinion of this review appraiser, a price of \$190,000 represents a fair settlement in full for this parcel.

In addition, it should be noted that the settlement figure precludes any payment of interest which would be due at the rate of 10% per year, and the parcel was acquired by the Authority on April 26, 1982.

Mr. Mulhern, the General Counsel, was preparing the case for trial and concurs in the settlement.

Approved as to form:


General Counsel


PATRICIA M. TWOHIG
REAL ESTATE OFFICER